



PRESS RELEASE

MINISTRY OF FINANCE AND ECONOMY

LAUNCHING OF THE ASEAN-CANADA FREE TRADE AGREEMENT NEGOTIATIONS AT THE TENTH ASEAN ECONOMIC MINISTERS (AEM) – CANADA CONSULTATION (10TH AEM-CANADA) WEDNESDAY, 17TH NOVEMBER 2021

1. The Tenth ASEAN Economic Ministers – Canada Consultations (10th AEM-Canada) officially took place today 17th November 2021 via video conferencing. The meeting was co -chaired by Yang Berhormat Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II and Her Excellency Mary Ng, Minister of International Trade, Export Promotion, Small Businesses and Economic Development. Attending the Meeting virtually were Economic Ministers from ten ASEAN Member States (AMS) and the ASEAN Secretary General, His Excellency Dato Paduka Lim Jock Hoi. Brunei Darussalam was represented by Yang Mulia Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin, Deputy Minister of Finance and Economy (Economy).
2. The highlight of the meeting was the Launching of the ASEAN-Canada Free Trade Agreement (FTA)'s Negotiations, which is one of Brunei Darussalam's Priority Economic Deliverables (PED) for this year. It is expected that this FTA, once finalised, will have a positive impact and boost bilateral trade and investment between ASEAN and Canada. Being the first FTA with North America, it is reported that it will contribute to ASEAN's GDP by US\$39.4 billion (1.6 percent) and Canada's GDP by US\$5.1 billion (0.3 percent). The FTA will also give ASEAN access to a market of 38 million people with the GDP of US\$1.64 trillion.



3. The meeting was also briefed on the progress of the 2021-2025 Work Plan to implement the ASEAN-Canada Joint Declaration on Trade and Investment (JDTI) as well as status of capacity building projects under the Expert Deployment Mechanism for Trade and Development (EDM) and Trade Policy Dialogue.
4. The one-day meeting is an annual consultation between AMS and Canada, as one of ASEAN's dialogue partner. The Meeting also provided an opportunity for consultations between AEM and the Canada-ASEAN Business Council (CABC) in exchanging views and providing recommendations on current issues especially those pertaining to impact of COVID-19 and economic recovery efforts.
5. Also present at the meeting were Yang Mulia Dr. Hajah May Fa'ezah binti Haji Ahmad Ariffin, Permanent Secretary (Economy) at the Ministry of Finance and Economy and officers from Trade Division.